

Exhibit A

June 2 Letter



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June 2, 2025

**VIA EMAIL**

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**Re: Patrick Theodora**

Dear Mr. Shinderman,

As you know, we represent Mohammad Honarkar and 4G Wireless, Inc. (collectively, the “**Honarkar Parties**”). We understand that Patrick Theodora has submitted to the Debtors<sup>1</sup> the letter of intent attached hereto as Exhibit 1 with respect to the potential sale and purchase of the real property owned by Debtor Tesoro Redlands DE, LLC (the “**Tesoro Property**”). We are writing to inform you of the close ties and insider relationship that Mr. Theodora has with Continuum Analytics, Inc. (“**Continuum**”), Mahender Makhijani, and/or their affiliates.

Mr. Theodora is known to be a close friend of Gerald “Jerry” Marcil. In fact, in the article attached hereto as Exhibit 2, Mr. Theodora is described as Mr. Marcil’s “best friend.” They have

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<sup>1</sup> As used herein, the term “Debtors” shall refer to MOM CA Investco LLC, MOM AS Investco LLC, MOM BS Investco LLC, Retreat at Laguna Villas, LLC, Sunset Cove Villas, LLC, Duplex at Sleepy Hollow, LLC, Cliff Drive Properties DE, LLC, 694 NCH Apartments, LLC, Heisler Laguna, LLC, Laguna Festival Center, LLC, 891 Laguna Canyon Road, LLC, 777 AT Laguna, LLC, Laguna Art District Complex, LLC, Tesoro Redlands DE, LLC, Aryabhata Group LLC, Hotel Laguna, LLC, 4110 West 3rd Street DE, LLC, 314 S. Harvard DE, LLC, Laguna HI, LLC, Laguna HW, LLC, The Masters Building, LLC, 837 Park Avenue, LLC, and Terra Laguna Beach, Inc.

Atlanta | Boston | Chicago | Dallas | Denver | Fort Lauderdale | Fort Worth | Houston  
Kansas City | Los Angeles | Miami | Nashville | New York | Park City | Philadelphia | Phoenix | Raleigh  
Salt Lake City | San Diego | San Francisco | Seattle | St. Louis | Washington, D.C. | Wilmington



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been photographed together on multiple occasions, as shown in the picture attached hereto as Exhibit 3. Mr. Marcil, in turn, has a longstanding relationship with Continuum. Indeed, as the Honorable David A. Thompson (the “**Arbitrator**”) found in the Partial Interim Award and now the Partial Final Award issued in the arbitration, Mr. Marcil is one of Continuum’s largest investors and, together with Andrew Stupin and Bhajneet Singh Malik, provided millions in seed capital to Continuum.

Unsurprisingly given Mr. Theodora and Mr. Marcil’s close personal relationship and Mr. Marcil’s ties to Continuum, Mr. Theodora has also invested in Continuum and/or Continuum’s affiliated entities. As set forth in the bank statement attached hereto as Exhibit 4, Mr. Theodora and/or his related trusts has received distributions from Continuum. One of the Continuum-related entities that Mr. Theodora has invested in is Galois Group LLC (“**Galois**”). As set forth in the Schedule K-1 attached hereto as Exhibit 5, Galois shares the same address as Continuum and lists one of Mr. Theodora’s related family trusts as a partner. As set forth in the Statements of Information filed with the California Secretary of State and attached hereto as Exhibits 6 and 7, Cantor Group Manager LLC (“**Cantor Manager**”) was the member or manager of Galois as of October 2, 2023, and Jason Miller was the member or manager of Galois as of March 25, 2025. And as set forth in the Statement of Information and the Application to Register a Foreign Limited Liability Company each filed with the California Secretary of State and attached hereto as Exhibits 8 and 9, Cantor Manager was originally formed by Deba Shyam, and Mr. Shyam was the manager or member of Cantor Manager as of December 6, 2023. Thus, Mr. Theodora has invested in at least one Continuum affiliate that has ties with both Deba Shyam and Jason Miller. As you know, and as set forth in the Partial Interim Award and now the Partial Final Award, the longstanding relationship between and among Mr. Makhijani, Continuum, Mr. Shyam, and Mr. Miller is well-established.

Galois also has ties to both Marc Cohen and Buchalter, each of which has represented, or is representing, Mr. Makhijani, Continuum, and/or their affiliates in various litigation and other matters. For example, Mr. Cohen is or was counsel to Galois in civil action brought by Galois in the Superior Court of California, County of Los Angeles, against Gonzalez Family Pizzeria, Inc. Attached hereto as Exhibit 10 is the Substitution of Attorney that Mr. Cohen filed in this civil action. Also, Buchalter is or was counsel to Galois in a civil action brought against it in the Superior Court of California, County of Los Angeles, by Fitness International, LLC. Attached hereto as Exhibit 11 is the first page of Galois’ answer to the complaint in this action.

Mr. Theodora’s connection to Continuum and Mr. Makhijani does not end at Galois. As reflected by the document attached hereto as Exhibit 12, Mr. Theodora together with Mr. Marcil and an entity named Brawley El Centro Group LLC (“**Brawley**”) all contributed to the same political campaign in 2022. As set forth in the Articles of Organization filed with the California Secretary of State attached hereto as Exhibit 13, Brawley was formed by Mr. Makhijani. And as set forth in the Statement of Information attached hereto as Exhibit 14, Brawley also shares the same address as Continuum and as of February 10, 2021 had Ioannis Xilikakis as its member or manager. Mr. Xilikakis also has close ties to Continuum and Mr. Makhijani. Mr. Xilikakis signed a verified complaint filed by Coastline Loans LLC against many of the Debtors for breach of promissory note. *See Coastline Loans LLC v. Tesoro Redlands DE, LLC, et al.*, Orange County



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Superior Court, Case No. 21STCV23683, D.I. 1 (filed June 25, 2021). As you know, Coastline Loans LLC is owned and controlled by Andrew Stupin, another Continuum investor.

Furthermore, Mr. Theodora also has ties to Nano Banc (“**Nano**”), which as you know, and as the Arbitrator found, is one of Continuum and Mr. Makhijani’s co-conspirators in their fraud committed against the Honarkar Parties. Turning back to Mr. Theodora’s close friendship with Mr. Marcil, Mr. Marcil is or was a shareholder in Nano and has borrowed millions of dollars from the bank. Likewise, Mr. Theodora has taken out one or more loans from Nano. For example, Mr. Theodora is listed in the document attached hereto as Exhibit 15 as having loans with Nano in the amounts of \$1.5 million and \$2,413,380.00.

In sum, Mr. Theodora is a long-time investor of Continuum, a close friend and affiliate of Mr. Makhijani and his associates, and a substantial Nano client. Based on all of the foregoing, the Honarkar Parties believe that Mr. Theodora’s offer to purchase the Tesoro Property is being orchestrated by, and is intended to benefit, whether directly or indirectly, Mr. Makhijani and Continuum. Thus, Mr. Theodora’s offer is for nothing more than an improper insider transaction.

Please do not hesitate to reach out to us if you would like to discuss.

Sincerely,

A handwritten signature in blue ink, appearing to read 'CA Ward', with a long horizontal flourish extending to the right.

Christopher A. Ward

Enclosures